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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992 T 92 2235

OR

____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number
1-5673

RANGER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Connecticut	06-0768904
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

c/o Zeisler & Zeisler
558 Clinton Avenue
Bridgeport, Connecticut 06605
(Address of principal executive offices) (Zip Code)

PROCESSED BY
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(212) 642-[illegible]
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No___

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes X No___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 14, 1992
Common Stock, $.01 par value	4,000,000 shares

RANGER INDUSTRIES, INC.
(formerly Coleco Industries, Inc.)

CONSOLIDATED BALANCE SHEETS

March 31, 1992 and December 31, 1991

ASSETS

	(Unaudited) March 31, 1992	December 31, 1991
Current assets:		
Cash and equivalents	$ 693,310	$ 709,714
Receivable from Reorganization Trust	-	8,516
Prepaid insurance	7,662	16,162
Prepaid state income taxes	1,247	-
Total assets	$ 702,219	$ 734,392
Current liabilities:		
Accounts payable and accrued liabilities	$ 26,364	$ 14,259
Total liabilities	26,364	14,259
Stockholders' equity:		
Common stock - $.01 par value, 20,000,000 shares authorized, 4,000,000 shares issued and outstanding	40,000	40,000
Capital in excess of par value	910,000	910,000
Retained deficit	(274,145)	(229,867)
Total stockholders' equity	675,855	720,133
Total liabilities and stockholders' equity	$ 702,219	$ 734,392

The accompanying notes are an integral part of the consolidated financial statements.

RANGER INDUSTRIES, INC.
(formerly Geleco Industries, Inc.)

CONSOLIDATED STATEMENTS OF OPERATIONS

for the quarters ended March 31, 1992 and March 31, 1991

(Unaudited - See Accountants' Compilation Report)

	1992	1991
Net sales	$ -	$ -
Operating costs and expenses:		
Administrative expenses	51,420	50,119
Interest income	7,142	12,074
Net loss	$(44,278)	$(38,045)
Net loss per share	$ (.01)	$ (.01)

The accompanying notes are an integral part of the consolidated financial

RANGER INDUSTRIES, INC.
(formerly Coleco Industries, Inc.)

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the quarters ended March 31, 1992 and March 31, 1991

(Unaudited - See Accountants' Compilation Report)

	1992	1991
Cash flows from operating activities:		
Net loss	$(44,278)	$(38,045)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in non-cash assets and liabilities:		
Decrease in receivable from Reorganization Trust	8,516	-
Decrease in prepaid insurance	8,500	8,500
(Increase) in prepaid state income taxes	(1,247)	(750)
Increase in accounts payable	12,105	7,450
Total adjustments	27,874	15,200
Net cash used in operating activities	(16,404)	(22,845)
Cash and cash equivalents at beginning of the period	709,714	843,496
Cash and cash equivalents at end of the period	$693,310	$820,651
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Income taxes	$ 3,057	$ 750

The accompanying notes are an integral part of the consolidated financial statements.

RANGER INDUSTRIES, INC.
(formerly Coleco Industries, Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization:

On July 11, 1988, Ranger Industries, Inc. (formerly Coleco Industries, Inc.) and its subsidiaries, Ranger Industries (Delaware), Inc. (formerly Lakeside Industries, Inc.), and Ranger Industries (New York), Inc. (formerly Selchow & Righter Company), (collectively the "Company") filed voluntary petitions in the United States Bankruptcy Court seeking protection from creditors under Chapter 11 of the Federal Bankruptcy Code (the "Code").

On October 31, 1989, the Company filed an Amended Plan of Reorganization with the Federal Bankruptcy Court. This Plan was revised and on November 29, 1989, the Company filed its Second Amended and Restated Consolidated Plan of Reorganization (the "Plan") with the Federal Bankruptcy Court. On December 4, 1989, the Disclosure Statement corresponding to the Plan was approved by the Court for distribution to creditors and stockholders. The Plan was approved by vote of the creditors and stockholders of the Company, and by entry of an order dated February 1, 1990, the Plan was confirmed by the United States Bankruptcy Court for the Southern District of New York. The effective date of the Plan was February 28, 1990.

The Plan provided for the creation of the Reorganization and Product Liability Trusts in order to liquidate the Company's remaining assets and effectuate distributions to the Company's creditors. The Plan also provided for the emergence of reorganized Ranger Industries, and further contemplates that Ranger will engage in the business of acquiring income producing properties or businesses. In this regard, all remaining assets and liabilities, except for $950,000 retained by the Company for working capital purposes, were transferred to the Reorganization and Product Liability Trusts, respectively, effective February 28, 1990.

Additionally, on February 28, 1990, all existing equity and debt securities previously issued by Ranger Industries, Inc. were cancelled. The previously existing stock was replaced with 4,000,000 shares of new common stock in Ranger Industries, Inc. with a par value of $.01 per share. The new stock will be initially held by the Reorganization Trust, but will ultimately be distributed to the unsecured creditors in accordance with the Plan. In addition, 10,000,000 shares of no par value preferred stock have been authorized although none have yet been issued.

2. Management's Representation:

The accompanying financial statements should be read in conjunction with the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's 1991 Annual Report filed on Form 10-K and in this Form 10-Q report.

In the opinion of management, all adjustments necessary for a fair presentation of the results for the interim periods have been made.

3. Income Taxes:

At March 31, 1992, it is estimated that the Company had adjusted tax net operating loss carryforwards and future deductions of approximately $173 million after giving effect to the Plan and the transactions contemplated thereby, which may be used to offset future taxable income, subject to several limitations, and which begin to expire in the year 2002. These amounts include the tax consequences of the activity of the Reorganization and Product Liability Trusts, as well as the activity of Ranger Industries, Inc. At March 31, 1992, the Company had an AMT loss carryforward of approximately $165 million which will begin to expire in the year 2002. The Company also has approximately $14 million in tax credit carryforwards which will begin to expire in 1992. At the current tax rates, the taxable income equivalent of the credit carryforwards is approximately $41 million.

At March 31, 1992, Ranger Industries, Inc. had net operating losses for financial reporting purposes of approximately $274,000, without giving effect to the activity of the Reorganization and Product Liability Trusts, which are available to be carried forward to future periods. These carryforwards begin to expire in 2005.

Under current tax laws, the Internal Revenue Code provides for certain limitations following an "ownership change." Accordingly, under the confirmed Plan of Reorganization, the continued availability of the Company's net operating loss carryforwards and other tax attributes may be subject to substantial limitations (also see Note 4).

4. Treasury Regulation:

On January 6, 1992 the Department of the Treasury promulgated new Treasury Regulations. These regulations interpret section 269 of the Internal Revenue Code which permits the Internal Revenue Service to deny corporations the ability to use tax benefits, such as net operating losses ("NOLs") where control of the corporation was acquired for the principal purpose of avoiding tax. The regulations provide that if a corporation in a bankruptcy reorganization that qualifies for an exemption from the general rule limiting the use of net operating loss carryforwards does not carry on a significant amount of an active trade or business during an subsequent to such bankruptcy reorganization, the Internal Revenue Service will presume, absent a showing of strong evidence to the contrary, that the principal purpose of the reorganization was to evade or avoid Federal income tax and that section 269 should apply. The regulations are only effective, by their terms, with respect to acquisitions of control of corporations occurring after August 14, 1990, and accordingly they do not apply to Ranger Industries, Inc.

Despite the inapplicability of these regulations to Ranger, the issue of essentially inactive reorganized companies with NOLs that survive bankruptcy intact has now been firmly raised in the eyes of the Internal Revenue Service. Accordingly, due to the Company's disposition of its historic toy businesses to Hasbro and the Company's switch to a new business of acquiring investment, it is possible that the Internal Revenue Service may assert that the Company has not carried on a significant trade or business during and subsequent to its reorganization. If such an assertion is made and ultimately sustained, then the Company would be unable to utilize its estimated $173 million of net operating loss carryforwards. This could have a materially adverse effect on the Company's ability to attract outside investors willing to invest in the Company. Notwithstanding these regulations, there can be no assurance that the Company will be able to attract sufficient outside investment to allow it to continue to operate, once its current working capital is depleted. The consolidated financial statements do not include any adjustments that might result from the resolution of these uncertainties.

5. Related Party Transactions:

The Company has entered into an Agreement with Sass Lamle Rubin & Company ("SLR"), of which James B. Rubin is Senior Managing Director, by which SLR will provide accounting, administrative, financial, legal, secretarial and other support services at the Company's request. The Company incurred costs of $4,800 and $5,400 for these services for the quarters ended March 31, 1992 and 1991, respectively. Effective August 1, 1990, Mr. Rubin, as Chief Executive Officer, is entitled to an annual salary of $50,000. All fees for his services during the year have been included in administrative expenses in the consolidated financial statements. Included in accounts payable and accrued liabilities at March 31, 1992 and December 31, 1991 are $-0- and $9,517, respectively, of fees owed to Mr. Rubin for his services.

At the Reorganization Trustee's request, the Company had made available certain employees of the Company to assist the Trustee in discharging his duties under the Trust through October 1, 1990. The Trustee is the record holder of more than 5% of the issued and outstanding new common stock. Pursuant to the arrangement between the Company and the Trustee, the Trustee paid the employees for services rendered in the same amount which the Company would normally pay them. The amount paid by the Trustee to the employees from the inception of the arrangement in March 1990 through its termination in September 1990 was approximately $1,000,000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

This discussion should be read in conjunction with Part II, Item 1 "Legal Proceedings" and the Consolidated Financial Statements including the Notes thereto.

During the first quarter of 1990, Ranger Industries, Inc. (the "Company" or "Ranger") emerged from bankruptcy on February 28, 1990. The Company filed a voluntary petition on July 11, 1988 under Chapter 11 of Title 11 of the United States Code seeking protection from creditors. The Company and the Company's Official Committee of Unsecured Creditors jointly proposed and filed the Second Amended and Restated Consolidated Plan of Reorganization dated November 29, 1989 (the "Plan") with the Bankruptcy Court. The effective date of the Plan was February 28, 1990.

Management believes that the business potential of the Company is contingent upon an acquisition strategy designed to generate earnings and cash flow. The utilization of the Company's net operating and other tax loss carryforwards should help it to achieve its long-term potential. Accordingly, the Company is seeking one or more individuals or entities ("Investors") willing to invest in the Company in consideration for less than 50 percent of the Common Stock. Although such a transaction would result in the issuance of not more than four million additional shares of the common stock, par value $.01 per share (the "Common Stock"), and a substantial dilution of the percentage equity interest of other holders of the Common Stock, the Company believes that its ability to continue to exist in the long term is dependent upon attracting one or more Investors. There can be no assurance that the Company will attract Investors or that it will be able to successfully acquire other businesses. The Company did not issue any shares of the Common Stock to any Investors in the first quarter of 1992.

Liquidity and Capital Resources

The Company's liquidity and capital resources have been completely changed as a result of the effectiveness of the Plan. The Bankruptcy Court approved the establishment of the Reorganization Trust as the primary vehicle for distributions under the Plan and the Product Liability Trust to fund, process and liquidate future product liability claims. Concurrently with the creation of the two trusts, the Company distributed all its cash (except for $950,000 retained as working capital) and other assets and liabilities to creditors and the trusts, and the trusts assumed responsibility for substantially all remaining cash distributions pursuant to the Plan to be made to holders of claims and interests. The Reorganization Trust, pursuant to the Plan, funds all costs incurred by Ranger which relate to implementation of the Plan. Such costs include an allocated share of certain expenses for Company employees, professional fees and certain other administrative expenses.

The Company's working capital immediately after consummation of the Plan was $950,000, representing the only monies the Company did not transfer to the Reorganization Trust. The Company's current working capital is approximately $675,800 as of March 31, 1992. Such sum (and any earnings the Company receives upon the investment thereof) is the Company's only source of cash. Management believes that such sum is adequate to enable the Company to meet its needs through calendar 1992. Over the longer term, unless the Company develops additional sources of funds, the Company will be a net user of cash and will deplete its cash reserves. The Company's projected cash flow will not be sufficient to cover expenses applicable to a publicly held company. The Company has no existing credit lines or commitments from any lenders and does not believe it will be able to obtain any substantial credit line or commitment under current circumstances.

The Company's ability to continue beyond the short term is dependent upon its ability to attract Investors. There can be no assurance that the Company will attract Investors or that it will be successful in operating its business of acquiring investments.

Changes in Financial Condition

The Company's financial condition is set forth in the Balance Sheet as of March 31, 1992. See "Overview" and the discussion of "Liquidity and Capital Resources" immediately above for an overview of the financial condition of Ranger at March 31, 1992.

As a result of confirmation of the Plan, all creditors' claims dealt with under the Plan have been assumed by the Reorganization Trust or the Product Liability Trust. Secured creditor claims were paid by the Reorganization Trust shortly after the Effective Date. Except as otherwise provided in the Plan, under the confirmation order all claims which arose prior to the confirmation have been discharged.

Results of Operations

Results of operations for March 31, 1992 reflect the fact that the Company is dependent on its ability to attract Investors.

Three Months Ended March 31, 1992

During the first quarter of 1992, the Company had no net sales as it continued to pursue Investors but had interest income of $7,142. During this period, operating costs and expenses, principally administrative expenses, were $51,420. For the three-month period ended March 31, 1991, the Company had interest income of $12,074 and no income from sales, while operating costs and expenses were $50,119. Operating costs exceeded income resulting in a net loss of $44,278 for the three months ended March 31, 1992.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

On July 11 1988, Ranger and its principal subsidiaries filed voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Code. On November 29, 1989, the Company and the Official Committee of Unsecured Creditors of the Company jointly proposed and filed the Second Amended and Restated Consolidated Plan of Reorganization (the "Plan") with the Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). A full evidentiary hearing to consider confirmation of the Plan was held on January 30 and 31, 1990 and by order of the Bankruptcy Court entered on February 1, 1990, the Plan was confirmed. The Effective Date of the Confirmation was February 28, 1990 (the "Effective Date").

The Plan provided for the distribution to unsecured creditors (other than the holders of small claims) of the proceeds from the sales of substantially all of the assets of the Company and its principal subsidiaries and the issuance of new common stock in a reorganized Ranger.

The Plan provides for the payment in full in cash of all administrative and priority claims and all secured claims. The Company believes that there will be sufficient insurance coverage to pay all insured claims; to the extent that available insurance coverage proves to be inadequate, any resulting deficiency will be paid as a general unsecured claim. In addition, the Plan provides for a 24% cash payment to holders of small claims ($5,000 or less or voluntarily reduced to $5,000, excluding debentures claims). Each former shareholder (treating preferred shareholders as owning 100 shares of Common Stock for each share of Preferred owned) will be entitled to receive its pro-rata share of $225,000, but not less than $1.00. After payment of the above-mentioned claims, unsecured creditors will receive distributions of (a) warrants representing a right to purchase one-quarter share of the common stock of Hasbro exercisable in accordance with the terms of a certain Warrant Agreement and (b) all remaining cash and the proceeds generated from the liquidation of the Company's assets less (i) $950,000 to fund the working capital requirements of the reorganized Ranger and (ii) the costs and expenses of administering the trusts created to make distributions to unsecured creditors and product liability claimants.

Under the Plan, the Company's obligations to make distributions to unsecured creditors and product liability claimants will be assumed by two trusts created pursuant to the Plan, a reorganization trust and a product liability trust.

Item 5. Other Information

On January 6, 1992 the Department of the Treasury promulgated new Treasury Regulations. These regulations interpret section 269 of the Internal Revenue Code which permits the Internal Revenue Service to deny corporations the ability to use tax benefits, such as net operating losses, where control of the corporation was acquired for the principal purpose of avoiding tax. The regulations provide that if a corporation in a bankruptcy reorganization qualifies for an exemption from the general rule limiting the use of net operating loss carryforwards (NOLs) but does not carry on a significant amount of an active trade or business during and subsequent to such bankruptcy reorganization, the Internal Revenue Service will presume, absent a showing of strong evidence to the contrary, that the principal purpose of the reorganization was to evade or avoid Federal income tax and that section 269 should apply. The regulations are only effective, by their terms, with respect to acquisitions of control of corporations occurring after August 14, 1990; accordingly they do not apply to Ranger.

As a practical matter, the fact that the regulations will not apply the presumption to Ranger may be only of limited benefit. The issue of temporarily inactive reorganized companies with NOLs that survive bankruptcy intact has now been firmly raised in the eyes of the IRS field auditors. There is, therefore, a risk that they will be more likely to find and challenge the NOLs of such companies even without the ability to utilize the presumption contained in the new regulations. Any such challenge, if successful, would have a material detrimental effect on Ranger.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

11	Computation of Earnings per share.
15	Letter regarding unaudited interim financial information

(b) Reports on Form 8-K:

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RANGER INDUSTRIES, INC.

May 15, 1992

By: _____
James B. Rubin, President,
Chief Executive Officer, and
Acting Chief Financial Officer

Exhibit 11

Computation of Earnings Per Share

	For the quarter ended March 31, 1992	1991
Primary:		
Net loss	$ (44,278)	$ (38,045)
Average common shares outstanding	4,000,000	4,000,000
Primary loss per share	$ (.01)	$ (.01)
Fully Diluted:		
Net loss	$ (44,278)	$ (38,045)
Average common shares outstanding	4,000,000	4,000,000
Fully-diluted loss per share	$ (.01)	$ (.01)

Coopers
&Lybrand

certified public accountants

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Ranger Industries, Inc.
(formerly Coleco Industries, Inc.)

The accompanying consolidated balance sheet of Ranger Industries, Inc. and Subsidiaries as of March 31, 1992, and the related consolidated statements of operations and cash flows for the quarters ended March 31, 1992 and March 31, 1991 were not audited by us and, accordingly, we do not express an opinion or any other form of assurance on them.

The consolidated financial statements, including the consolidated balance sheet, for the year ended December 31, 1991 were audited by us, and we expressed an unqualified opinion on them, which included an explanatory paragraph with respect to the uncertainty about the Company's ability to attract sufficient outside investment to allow it to continue to operate once its working capital is depleted, in our report dated February 26, 1992, but we have not performed any auditing procedures since that date.

Coopers & Lybrand

Hartford, Connecticut
May 13, 1992